

EUROPEAN WINDOW

Market Highlights from the European Window

12 SEPTEMBER 2025



FLAT PRICE

Nov/25 Brent futures has consolidated after the Friday morning rally which saw prices rise by over \$2 up to \$68/bbl before coming off to \$67.50/bbl at 17:00 BST (time of writing). Despite a relatively large intraday trading range, from a technical perspective, Brent continues to trade within a narrowing symmetrical triangle, which suggests that a breakout in either direction is imminent. Brent is on track for a higher weekly close despite the OPEC news and the IEA coming out to forecast a larger surplus, as traders focused on geopolitical risks. This includes Ukraine's drone attack on Russia's Primorsk port, a key Baltic Sea loading terminal for its crude and product flows. This is in addition to Washington pushing for secondary sanctions on India and China. Valero has taken its 65kb/d FCCU and 12kb/d alkylation unit offline at the 180kb/d Memphis refinery for planned maintenance through 1 Nov, alongside work on the flare gas recovery unit and a hydrotreater catalyst change. According to Vortexa, Americas crude export growth is moving south as US shipments slip while rising light-sweet supply from Guyana and Brazil drives export gains and supports Suezmax tonne-mile demand. Finally, the front (Nov/Dec) and 6-month (Nov/May) Brent futures spreads are at \$0.45/bbl and \$1.29/bbl respectively.

CRUDE

Better bid this afternoon in dated with Oct/Nov Dated lifted up to \$0.56/bbl as spreads rallied on the Russia sanctions news. We also saw aggressive lifting on the 13-17 Oct 1-week roll up to \$0.17/bbl and the 15-19 Sep 1-week roll up to \$0.08/bbl. The physical window was quiet again with Geneva trade offering Ekofisk, yet no changes to the physical. In the paper window, we saw a few players bidding for the 22-26 Sep CFD with the 22-26 1-week roll bid up to \$0.10/bbl and the front roll implied down to -\$0.17/bbl. Post-window we saw 2-way interest in DFLs, particularly the Oct DFL which was bid up to \$0.68/bbl before spreads started to ease.

This afternoon we traded in a large range in Brent/Dubai, trading to as low as -\$2.18/bbl in Oct B/D, then bouncing aggressively, trading up to -\$1.9/bbl, and finally coming off again to finish the afternoon at -\$2/bbl. OTC and on screen were very illiquid, with the move being caused by a very gappy Oct/Nov Dubai spread. This spread traded between \$1.47/bbl to \$1.67/bbl, trading up on fairly thin volume and nothing OTC. As soon as this spread started to come off we saw the large rally in B/D. The boxes remained quiet, with some buy-side interest in Dec/Jan and some sell-side interest in Q1/Q2, which traded -\$0.25/bbl and -\$0.2/bbl respectively.

FUEL OIL

380 crack roll in Nov/Jan saw aggressive buying by Chinese players. This supported front structure with Oct/Nov paid up to \$3.50/mt. Front barge crack saw buy-side interests at the beginning of the afternoon -\$6.40/bbl. As a result, 380 EW softened. Barge structure was also better bid with Oct/Nov bid at \$4.70/mt. Heading into the window, front 380 EW found some support, trading back up to \$8.50, this supported the front 380 crack at -\$5/bbl. Post window, barges softened a bit down to -\$6.50/bbl, barge structure in the front ended the day at \$4.50/mt.

Front Sing spreads saw better buying down the curve, with Jan/Feb and Feb/Mar both bid at \$0.5/mt. Front spreads were also supported with Oct/Nov trading up to -\$0.75/mt and Nov/Dec trading up to \$0/mt. Front Sing crack also saw outright buying trading up to \$6.65/bbl which further supported front structure. In Euro, front spreads were well bid, with Oct/Nov trading up to \$1/mt. Structure down the curve also strengthened with some smalls buying interests. Front Euro crack was also better bid, trading up to \$1.95/bbl at close.



DISTILLATES

This afternoon in distillates, Sing gasoil spreads continued to rally, Oct/Nov trading to highs of \$1.46/bbl, softening later in the afternoon to \$1.43/bbl as the prompt EW was sold down on screen to -\$31.50/mt. Regrade traded rangebound, Oct at -\$1.85/bbl as kero spreads were better bid, Sep/Oct and Oct/Nov bid up to \$0.48 and \$0.67/bbl respectively.

ICE gasoil spreads were very volatile, Oct/Dec rallying to highs of \$28.25/mt before trading back down to \$25.50/mt. European jet diffs continued to trade rangebound, Oct and Nov softening to \$34 and \$39.50/mt respectively. Heating oil spreads rallied into the afternoon, as the HOGOs traded rangebound, Oct at 12.4c/gal.

GASOLINE

This afternoon in gasoline flat price traded end window at \$688/mt with MOC better bid. Arbs saw mixed interest, trading at -1.90c/gal post window. EBOB cracks saw sellside interest in the front, trading between \$15.40/bbl and \$15.55/bbl in the front, with Q1 offered at \$9.05/bbl. Structure was slightly softer with Oct/Nov trading down from \$34.75/mt to \$34.25/mt. EW was bidside in the front, remaining stable at -\$4.05/bbl. 92 cracks were rangebound, trading at \$11.45/bbl post window, with spreads balanced in the front at \$1.90/bbl.

NAPHTHA

This afternoon in naphtha flat price traded end window at -\$2.75/bbl on a crack equivalent. The front cracks came off slightly in the afternoon with Q1 trading -\$3.65/bbl and Cal27 at -\$7.15/bbl in window. Structure was bid with the front spreads trading up with Oct/Dec at \$9.75/mt and Dec/Jan at \$2/mt. The Eastern structure was similarly bid with spreads trading up throughout the afternoon with Oct/Nov at \$6.25/mt and Jan/Feb at \$5.25/mt. The EW firmed in the front with Oct trading \$27.5/mt and Q2 at \$19.50/mt.

NGLS

This afternoon in NGLs, arb rolls better offered seeing Oct LST/FEI trade down from -\$185/mt to -\$186/mt with Cal LST/FEI getting lifted at -\$152.5/mt with the Q2 26-Q4 26 arb strip trading at -\$149/mt. US tradehouses selling LST flat price, with US trade also selling Q1'26/Q2'26 LST at 4.25c/gal. Oct/Dec and Feb/March LST trade -1c/gal and 2.125c/gal respectively. In butane, spreads slightly better offered this afternoon seeing Q1/Q2 butane trade down from 8.375c/gal to 8.25c/gal, with funds buying Jan/Feb C4 ENT at 1.25c/gal. Q1'26 C4/C3 trades at 15.125c/gal (market maker on both sides) with Q4 C4/C3 trading at 18.5c/gal. In FEI, Dec/Dec trades again at \$41/mt with Nov/Dec trading at flat. Front Euro spreads strengthen seeing Oct/Nov NWE trade up from -\$1.5/mt to \$0/mt, with Oct and Dec EW trading at \$79/mt and \$83/mt respectively. Q4 FEI/MOPJ gets lifted at -\$33/mt, with the Nov-Dec strip trading at -\$30/mt.



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